

Message Text

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63

ORIGIN XMB-07

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 /088 R

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----- 064390

R 111726Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: ETRD, KS

SUBJ: EXIMBANK FINANCING OF KOREA PACIFIC CHEMICAL CORP.

1. TODAY EXIMBANK SENT THE FOLLOWING CABLE TO THE KOREAN EMBASSY
IN WASHINGTON; QUOTE

EXIMBANK HAS AUTHORIZED A PRELIMINARY COMMITMENT TO FIRST NATIONAL
CITY BANK COVERING \$27.2 MILLION OF U.S. COSTS FOR EXPANSION OF
KOREA PACIFIC CHEMICAL'S POLYETHYLENE AND VINYL CHLORIDE PLANT.
TERMS CALL FOR A \$2,720,000 OR 10 PERCENT CASH PAYMENT, EXIMBANK
DIRECT CREDIT OF \$12,240,000 OR 45 PERCENT,AND FNCB FINAINCING
OF \$12,240,000 OR 45 PERCENT WITHOUT EXIMBANK GUARANTEE.

REPAYMENT WOULD BE IN 20 SEMINANNUAL INSTALLMENTS BEGINNING
SIX MONTHS AFTER COMPLETION BUT NOT LATER THAN SEPTEMBER 30,1976,
WITH FNCB BEING REPAID IN THE FIRST 10. THE EXIMBANK LOAN WOULD
BE FULLY GUARANTEED BY THE KOREAN EXCHANGE BANK.

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THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 6 PERCENT
PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 PERCENT
PER ANNUM.

WOULD YOU PLEASE CABLE YOUR GOVERNMENT. UNQUOTE. RUSH

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